



Sono Group N.V.'s CEO Shareholder Update

November 6, 2024

Munich, Nov. 06, 2024 (GLOBE NEWSWIRE) -- The solar technology company [Sono Group N.V. \(OTCQB: SEVCF\)](#) (hereafter referred to as "Sono" or the "Company", parent company to Sono Motors GmbH or "Sono Motors") today issued an update to [the Shareholder Letter](#) dated July 2, 2024 from George O'Leary, Managing Director, Chief Executive Officer and Chief Financial Officer

Dear Shareholders,

As we approach the final months of 2024, I want to extend my gratitude to each of you for your trust, support, and commitment to Sono. Over these past months, our team has been committed to our mission to bring solar-integrated mobility solutions to the commercial transportation industry. Since my last update in July, we have continued to make measurable progress and meet the goals that drive our vision forward.

In line with the targets set in [my previous letter](#), we have achieved significant strides across our strategic pillars. We committed to expanding our distribution through strategic partnerships, and we delivered. Our collaboration with Hofmeister & Meincke extends Sono's solar bus kit throughout Germany and Austria, as well as across their network spanning 27 countries. This partnership is key to broadening our customer access and supporting our vision to mainstream solar mobility across various transport segments.

Furthermore, we pledged to expand our product portfolio, and I'm pleased to report that we launched additional options for our Solar Bus Kit and additional solar kits tailored for trucks, vans and refrigerated trailers. These new additions answer the increasing demand for renewable energy solutions in the logistics industry, aligning with our vision of "solar on every commercial vehicle." Our kits provide immediate cost savings and environmental benefits, enabling fleet operators to reduce fuel usage and emissions from the first mile. With our new options, Sono provides different price points and ROIs for our clients.

In line with our commitment to financial stability, we also strengthened our position through €3 million of additional funding in September of 2024. This support underscores our dedication to disciplined financial management, ensuring we have the resources necessary to drive innovation. We currently have funding commitments to fund our business plans through June 2025.

Based on the overwhelmingly positive feedback from recent industry trade shows, including IAA Transportation 2024, InnoTrans, and FIAA trade shows, we have increased our sales targets for 2025. We now anticipate sales of approximately 2,000 Solar Kits in 2025, increased from 1,000 SBKs earlier in the year, with an estimated revenue composition of 60% from Solar Bus Kits, including the new options with 16, 12 and 8 solar panels, 20% from Solar Kits for Trucks and Vans, including 4, 2 and 1 solar panel options, and 20% from Refrigeration Trailer Kits.

On November 7, 2024, we will convene for our Extraordinary General Meeting (EGM), an essential step toward meeting Nasdaq Capital Market's initial listing requirements. This EGM will cover critical actions, including the appointment of a third Supervisory Board member, establishing a 33% quorum for shareholder voting and a debt-to-equity conversion, significantly strengthening our balance sheet. These measures will lay the groundwork for our planned Nasdaq uplisting by the end of the year, a significant milestone that will enhance transparency, governance, and shareholder value.

Our vision remains the same: to integrate solar technology onto every commercial vehicle, bridging the gap between today's vehicles and the electric vehicles of tomorrow. Solar energy offers an immediate, cost-effective solution that reduces fuel costs and carbon emissions, providing a greener transportation future, mile by mile. This vision, combined with our unique solar mobility know-how and 9 granted and over 30 pending patents, positions Sono at the forefront of sustainable transportation.

Thank you for your continued support as we work together toward a sustainable, solar-powered future.

George G. O'Leary

Managing Director, CEO and CFO

November 6, 2024

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ABOUT SONO GROUP N.V.

Sono Group N.V. (OTCQB: SEVCF) and its wholly-owned subsidiary Sono Motors GmbH are on a pioneering mission to accelerate the revolution of mobility by making every vehicle solar. Their disruptive solar technology has been developed to enable seamless integration into all types of vehicles to reduce the impact of CO2 emissions and pave the way for climate-friendly mobility.

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FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. The words "expect", "anticipate", "intend", "plan", "estimate", "aim", "forecast", "project", "target", "will" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the intentions, beliefs, or current expectations of the Company and Sono Motors GmbH (together, the "companies"). Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and could cause the companies' actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and assumptions include, but are not limited to, risks, uncertainties and assumptions with respect to: our ability to access the unfunded portion of the investment from YA II PN, Ltd. ("Yorkville"), including our ability to successfully comply with the agreements related thereto and the absence of any termination event or any event of default; our ability to maintain relationships with creditors, suppliers, service providers, customers, employees and other third parties in light of the performance and credit risks associated with our constrained liquidity position and capital structure; our status as a foreign private issuer under the Securities Exchange Act of 1934; our ability to comply with OTCQB continuing standards, as well as our ability to have our shares admitted to trading on a stock exchange in the future; our ability to achieve our stated goals; our strategies, plan, objectives and goals, including, among others, the successful implementation and management of the pivot of our business to exclusively retrofitting and integrating our solar technology onto third party vehicles; our ability to raise the additional funding required beyond the investment from Yorkville to further develop and commercialize our solar technology and business as well as to continue as a going concern. For additional information concerning some of the risks, uncertainties and assumptions that could affect our forward-looking statements, please refer to our filings with the U.S. Securities and Exchange Commission ("SEC"), including our Annual Report on Form 20-F, which are accessible on the SEC's website at www.sec.gov and on our website at ir.sonomotors.com. Many of these risks and uncertainties relate to factors that are beyond our ability to control or estimate precisely, such as the actions of courts, regulatory authorities and other factors. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Except as required by law, the Company assumes no obligation to update any such forward-looking statements.